



THE COMMONWEALTH OF MASSACHUSETTS
Office of the Secretary of State
Michael J. Connolly, Secretary
One Ashburton Place, Boston, Massachusetts 02108

Filed for Year:

19 92

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Balance Sheet Investment Fund

ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth)

777 Mariners Island Blvd., San Mateo, CA 94404

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF
PARTICIPATION OR SHARES 251,770 Outstanding Shares

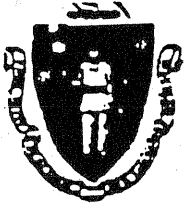
TRUSTEES (name & address):

See Attached

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FRANKLIN TEMPLETON

650 525 7059 P. 20/43



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TRUSTEES (name & address):

See AttachedFranklin Balance Sheet

We, the trustees of the above named trust, Investment Fund, declare
under penalties of perjury that we have examined this report and that to the best of our
information and belief the statements contained herein are true and correct.

Trustee: [Signature]Trustee: William J. Lippman

The trustee, or if more than one
trustee, then at least two trustees
shall sign under the penalties of
perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the
Massachusetts General Laws. The filing fee has been paid to the Commonwealth and I approve
the report for filing in this office.

SECRETARY OF THE COMMONWEALTH

FRANKLIN BALANCE SHEET INVESTMENT FUND

William J. Lippman One Parker Plaza, Seventh Floor
Fort Lee, NJ 07024

Frank T. Crohn Financial Benefit Group, Inc.
7251 West Palmetto Park Road
Boca Raton, FL 33433

Charles Rubens, II 18 Park Road
Scarsdale, NY 10583

Leonard Rubin Carolace Embroidery Co., Inc.
501 Broad Avenue
Ridgefield, NJ 07657